

(1) IF THE COMMISSIONER APPROVES THE ARTICLES, THE NATIONAL BANK IS CONVERTED UNDER THIS ARTICLE AND ITS ASSETS ARE VESTED IN THE CONVERTED STATE BANK, SUBJECT TO EVERY LIABILITY OF THE NATIONAL BANK WHICH IS NOT LIQUIDATED BEFORE THE CONVERSION.

(2) IF A NATIONAL BANK HAS ASSETS OR ENGAGES IN BUSINESS ACTIVITIES WHICH DO NOT CONFORM TO THE LAW RELATING TO STATE BANKS, THE COMMISSIONER MAY ALLOW A REASONABLE PERIOD OF TIME FOR THE CONVERTED STATE BANK TO CONFORM TO LAW.

(F) AUTHORITY; REFERENCES.

(1) THE CONVERTED STATE BANK SHALL BE CONSIDERED THE SAME BUSINESS AND CORPORATE ENTITY AS THE NATIONAL BANK WITH ALL ITS RIGHTS, POWERS, AND DUTIES EXCEPT AS ARTICLE 11, §115(A) OF THE CODE AND THE CHARTER AND BYLAWS OF THE CONVERTED STATE BANK PROVIDE OTHERWISE.

(2) ANY REFERENCE IN ANY WRITING TO THE NATIONAL BANK MEANS THE CONVERTED STATE BANK, WHETHER THE WRITING IS EXECUTED OR TAKES EFFECT BEFORE OR AFTER CONVERSION, UNLESS THAT CONSTRUCTION IS INCONSISTENT WITH OTHER PROVISIONS OF THE WRITING.

(3) A CONVERTED STATE BANK MAY USE THE NAME OF THE NATIONAL BANK WHEN THE USE OF THE NAME FACILITATES ANY ACT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §§ 36, 116, and 117.

The provisions of present §36 which specify the procedure for conversion by a national bank are deleted as unnecessary since these procedures are regulated by the federal law. See Title 12, §§214a through 214c of the United States Code Annotated.

The provisions of present §117 which relate to a compliance with the law by a constituent bank are retained in Art. 11, §117 together with §§109 through 115 which relate to mergers.

In subsection (c) of this section, the word "sign" is substituted for "execute" to conform with § 6-113 of this subtitle. For the general provisions relating to acknowledgments, see Title 1, Subtitle 3 of this article.